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## 业务综述

### Operational Highlights

#### 对外贸易领域业务

##### Foreign Trade Business

对外贸易领域业务涵盖本行提供的，用于支持客户在我国境内与境外国家或地区（含港澳台地区）之间，从事商品、劳务和技术的交换活动的贷款；用于支持符合要求的重点外贸企业开展新产品、新技术研发，品牌和营销渠道建设，仓储、物流运输，生产线新建、改造、升级，以及日常生产经营、并购等过程的贷款；用于支持外贸产业链锻长板、补短板，助力外贸企业更好参与国际产业链、实现双循环的良性互动，进一步提升对外贸企业供货能力和服务能力，对符合要求的外贸企业一级供应商提供的贷款；以及支持企业对外承包工程项目的贷款等。截至2025年末，本行该领域业务余额21077.91亿元。



本行该领域业务余额

**21077.91** 亿元

Foreign trade business covers loans provided to the Bank's clients to support the trade of goods, labor, and technology between the Chinese mainland market and the overseas markets (including Hong Kong, Macao, and Taiwan); loans supporting qualified key foreign trade enterprises in areas such as research and development of new products and technologies, brand building, marketing channel development, warehousing and logistics, construction, renovation, and upgrading of production lines, daily production and operations, as well as mergers and acquisitions activities; loans provided to qualified Tier-1 suppliers of foreign trade enterprises with the aim to further enhance their supply and service capabilities by building on the strengths of foreign trade industrial chain while strengthening weak links, promoting the engagement of foreign trade enterprises in international industrial chain, and boosting the mutual reinforcement of dual circulations to facilitate China's domestic development and its international engagement; and loans supporting enterprises engaged in foreign contracted projects. At year-end, the outstanding balance of foreign trade loans stood at RMB2,107.791 billion.

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
<b>货物贸易贷款</b>	<b>Trade-in-goods Loans</b>	<b>12,221.86</b>	<b>5,004.50</b>
出口货物贷款	Loans for Export of Goods	5,804.32	2,434.89
进口货物贷款	Loans for Import of Goods	6,417.54	2,569.61
<b>服务贸易贷款</b>	<b>Trade-in-services Loans</b>	<b>327.23</b>	<b>237.31</b>
出口服务贷款	Loans for Export of Services	306.10	235.91
进口服务贷款	Loans for Import of Services	21.13	1.40
<b>贸易融资</b>	<b>Trade Finance</b>	<b>1,825.05</b>	<b>3,107.69</b>

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
普惠金融类贷款	Loans for Supporting Inclusive Finance	4.75	8.68
重点外贸企业生产经营保障贷款	Loans for Supporting the Production and Operations of Key Foreign Trade Enterprises	3,699.21	3,037.25
外贸企业一级供应商发展贷款	Loans for Supporting the Development of Tier-1 Suppliers of Foreign Trade Enterprises	787.78	643.71
对外承包工程贷款	Loans for Overseas Project Contracting	2,212.03	191.31
<b>对外贸易领域</b>	<b>Foreign Trade Loans</b>	<b>21,077.91</b>	<b>12,230.46</b>

## 跨境投资领域业务

### Cross-border Investment Business

跨境投资领域业务涵盖本行向我国企业(含境外中资企业)提供的,用于开展各类境外(含港澳台地区)投资项目的贷款。截至2025年末,本行该领域业务余额2441.82亿元。

Cross-border investment business covers loans provided to Chinese companies in China or overseas to support their investment in the overseas market (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of cross-border investment loans was RMB244.182 billion.



本行该领域业务余额

**2441.82** 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
<b>跨境投资领域</b>	<b>Cross-border Investment Loans</b>	<b>2,441.82</b>	<b>790.53</b>

## 对外合作领域业务 International Cooperation Business

对外合作领域业务涵盖本行提供的，用于支持我国与境外国家和地区（含港澳台地区）开展国际经贸往来和友好合作的贷款。截至2025年末，本行该领域业务余额6419.12亿元。

International cooperation business covers loans provided to support international economic exchanges and friendly cooperation between the Chinese Mainland and overseas countries and regions (including Hong Kong, Macao and Taiwan). At year-end, the outstanding balance of international cooperation loans was RMB641.912 billion.



本行该领域业务余额

**6419.12** 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
国际主权合作贷款	Loans for International Sovereign Cooperation	5,621.27	1,003.31
金融机构合作贷款	Loans for Financial Institution Cooperation	395.80	15.41
转贷款	Onlending	60.72	5.94
其他贷款	Other Loans	341.33	74.43
<b>对外合作领域</b>	<b>International Cooperation Loans</b>	<b>6,419.12</b>	<b>1,099.09</b>



## 开放型经济建设领域业务

### Business for Supporting Open Economy Development

开放型经济建设领域业务涵盖本行按照国家有关政策要求，为支持外贸高质量发展、加大对重点领域和薄弱环节的支持力度、服务国家对外开放以及履行本行社会责任所提供的不属于前述三类领域业务的境内贷款。截至2025年末，本行该领域业务余额16699.56亿元。

Business for supporting open economy development covers loans provided to domestic clients (the 3 categories of aforementioned businesses excluded) in line with the Chinese government's policy to facilitate high-quality growth of foreign trade, provide stronger support to key sectors and weak links, and boost greater openness while fulfilling the Bank's social responsibilities. At year-end, the outstanding balance of loans for supporting open economy development was RMB1,669.956 billion.



本行该领域业务余额

**16699.56** 亿元

项目 Loan Facility		余额 (亿元) Outstanding Balance (In 100 millions of Renminbi)	2025年累计发放 (亿元) Total Disbursement in 2025 (In 100 millions of Renminbi)
促进外贸高质量发展 贷款	Loans for Promoting High-quality Development of Foreign Trade	7,533.93	2,473.35
重点产业贷款	Loans for Key Industries	2,701.75	537.51
维护经济安全稳定和 可持续发展贷款	Loans for Safeguarding Economic Security, Stability and Sustainable Development	4,889.68	659.70
贸易融资	Trade Finance	439.90	889.20
普惠金融类贷款	Loans for Supporting Inclusive Finance	0.20	0.20
其他贷款	Other Loans	1,134.10	186.99
<b>开放型经济建设领域</b>	<b>Open Economy Development Loans</b>	<b>16,699.56</b>	<b>4,746.95</b>



## 优惠贷款

### Concessional Loan and Preferential Export Buyer's Credit

进出口银行是中国政府指定的援外优惠贷款和优惠出口买方信贷（以下简称“两优”贷款）的承办行。截至2025年末，本行“两优”贷款业务已覆盖东盟、南亚、中亚、西亚、非洲、拉美、南太、中东欧地区的90多个国家。

2025年，本行积极履行政策性金融服务政治外交大局职能，助力高质量共建“一带一路”取得重要成果，显著改善了广大发展中国家的投资环境和民生福祉，提高了经济自主发展能力。推进重大标志性工程，大幅改善当地交通条件，带动区域经济发展；推动优质“小而美”项目落地，助力东道国持续改善民生；打造绿色金融名片，助力借款国能源结构绿色低碳转型，为能源转型和经济发展铺平道路。

As the designated institution for carrying out the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank had extended concessional facilities to over 90 countries in the ASEAN, South Asia, Central Asia, West Asia, Africa, Latin America and Central and Eastern Europe as well as South Pacific by the end of 2025.

In 2025, the Bank actively fulfilled its mission of serving the broader political and diplomatic agenda through policy-based financial services, contributing significantly to high-quality Belt and Road Cooperation. It helped enhance the investment environment and people's well-being across developing countries while bolstering their capacity for independent economic growth. The completion of major signature projects supported by the Bank substantially improved local transportation infrastructure, thus contributing to regional economic growth. The implementation of high-quality "small and beautiful" projects supported by the Bank helped host countries improve people's livelihoods. To build a strong green finance brand, the Bank assisted borrowing countries in transitioning to a green and low-carbon energy structure, thus paving the way for sustainable energy transition and economic development.

## 外国政府及国际金融机构贷款转贷

### Onlending Loans from Foreign Governments and International Financial Institutions

进出口银行是外国政府及国际金融机构贷款主要转贷行。截至2025年末，本行累计承办了24个国家和8个国际金融机构的转贷款项目，项目遍及全国30多个省（区）、直辖市，累计受托转贷金额477亿美元，转贷项目2330个；自主引进约30亿美元，支持项目200余个。2025年末贷款余额67.16亿美元。

2025年，本行按照国家“合理、有效”利用外资的总方针，聚焦主责主业，充分发挥转贷业务职能，着力促进高水平对外开放，推动实现高质量发展，打造服务国家重大战略和实体经济新亮点。通过转贷新开发银行支持疫后经济复苏和可持续发展专项贷款、亚洲基础设施投资银行绿色信贷专项贷款和欧洲投资银行应对气候变化贷款等，重点支持贸易融资、卫生系统建设、物流、环境保护、节能和可再生能源、新型基础设施建设、绿色服务等重点行业和领域贷款项目，在落实区域协调发展和可持续发展战略，推动实现“双碳”目标的同时，进一步对标国际环保标准，学习先进绿色金融管理理念。

The Bank is a major on-lender of loans from foreign governments and international financial institutions. At year-end, the Bank had onlending business with 24 foreign governments and 8 international financial institutions. It had onlent loans to projects in over 30 provinces, autonomous regions and municipalities in China, with a cumulative total amount of USD47.7 billion of entrusted onlending loans for 2,330 projects, and had independently attracted cross-border onlending loans about USD3 billion to support over 200 projects. The outstanding balance of onlending loans stood at USD6.716 billion by the end of the year.

Over the year, the Bank acted on the Chinese government's guiding principle of making proper and effective use of foreign funds. To better fulfill its mission, the Bank, giving full play to the function of its onlending business, strove to promote China's high-level opening-up and high-quality development to create new highlights in serving major national strategies and the real economy. The Bank cooperated with international financial institutions to support trade financing as well as projects in areas of health care system development, logistics, environmental protection, energy conservation and renewable energy, new infrastructure and green services. For instance, it cooperated with the New Development Bank (NDB) to onlend its special loan to support post-pandemic economic recovery and sustainable development. It also onlent green special loan from the Asian Infrastructure Investment Bank (AIIB) and climate action loan from the European Investment Bank (EIB). By so doing, the Bank contributed its part to implementing the strategies of coordinated regional development and sustainable development, facilitated China's efforts to pursuing its carbon peak and neutrality targets, better aligned with international environmental standards and incorporated advanced concepts in green financial management.

## 贸易金融业务 Trade Finance

2025年，进出口银行共办理结算、保函、贸易融资业务11361.44亿元，其中结算业务6330.64亿元、保函业务1010.64亿元、贸易融资业务4020.16亿元。截至2025年末，本行贸易金融授信业务余额6948.49亿元。

2025年，本行贸易金融业务充分发挥政策性、效益性、轻资本特点，积极服务“一带一路”倡议、跨境投融资、国际产能和装备制造合作等国家重大对外合作战略。持续优化跨境人民币服务，支持人民币国际化。认真贯彻落实党和国家对外承诺，积极服务第八届进博会，继续做好支持非洲出口贸易融资额度相关工作，支持高水平对外开放。

本行不断优化跨境金融服务，将产品场景化创新深度融入新发展格局。持续发挥保理、票据等供应链融资业务支持供应链核心企业及中小企业作用，为通讯技术、汽车、新能源等行业企业提供线上化、场景化、嵌入式金融服务，不断提升供应链场景化应用灵活性。护航企业“出海”发展，创新产品设计与合作模式，持续加大支持外贸新业态力度，为新型离岸贸易、服务贸易和自贸区贸易等类型的进口场景提供政策性金融服务；持续加强与中国出口信用保险公司合作，为境外工程承包、大型成套设备出口等场景提供优质便捷金融服务。

本行贸易金融业务坚持“实需”原则，通过加强贸易背景审核，确保资金和服务投向实体经济，并严格遵守各项监管要求。

In 2025, the Bank conducted RMB1,136.144 billion worth of international settlement, guarantee and trade finance business, among which international settlement registered RMB633.064 billion, guarantee RMB101.064 billion, and trade finance RMB402.016 billion. By the end of 2025, the outstanding balance of trade finance credit business reached RMB694.849 billion.

In 2025, the Bank's fully leveraged advantages of its trade finance business which were policy-oriented, cost-efficient, and capital-light to actively support Belt and Road cooperation, cross-border investment and financing, international industrial capacity and equipment manufacturing cooperation as well as China's other international cooperation initiatives. The Bank made continuous efforts to optimize cross-border RMB services to support RMB internationalization. It endeavored to fulfill the commitment made by the CPC and the Chinese government by serving the 8th China International Import Expo and ensuring the trade finance to support African export, thereby contributing to China's high-level opening-up.

The Bank continued to optimize its cross-border financial services, deeply integrating the innovation application of financial products into the new development paradigm. The Bank played a crucial role in supporting core supply chain enterprises and SMEs with services such as factoring and bills, innovating models for providing supply chain financial services. The Bank delivered online, scenario-based, and embedded financial services for industries such as telecommunications, automotive, and new energy, while continuously enhancing flexibility of supply chain scenario application. To facilitate the “global expansion” of Chinese enterprises, the Bank innovated its product design and cooperation models, intensifying its support for emerging foreign trade formats through providing policy-based financial services for import scenarios involving new offshore trade, services trade, and free trade zone trade. The Bank also strengthened its cooperation with China Export & Credit Insurance Corporation to deliver high-quality and convenient financial services for overseas project contracting and the export of large-scale complete sets of equipment.

By running stringent background checks on trade deals, the Bank catered to real needs for trade finance and made sure that funds and resources flow to the real economy. In addition, the Bank operated in strict compliance with regulatory requirements.

## 投资业务

### Equity Investment

进出口银行累计发起和参与设立了28家<sup>2</sup>基金和投资公司，截至2025年末<sup>3</sup>，承诺出资3069.45亿元，累计出资2241.93亿元，出资余额2112.46亿元。

The Bank has so far initiated and participated in the establishment of a total of 28<sup>2</sup> funds and investment companies. By the end of 2025<sup>3</sup>, it had committed an amount of RMB306.945 billion in investment, with the total paid-in investment reaching RMB224.193 billion. The outstanding balance stood at RMB211.246 billion.

本行积极配合国家政治经济外交工作，高质量服务共建“一带一路”。截至2025年末，本行服务“一带一路”倡议的国际经济合作基金累计共投资项目200余个，累计出资额折合人民币300余亿元。本行全力落实习近平总书记在首届中国—中亚峰会期间重要对外倡议，根据国务院批准的基金设立方案，完成了中国—欧亚经济合作基金（二期）及中国—中亚股权投资合作基金的设立。其中，中国—欧亚经济合作基金（二期）设立被纳入中国担任上海合作组织2024-2025年轮值主席国工作成果清单。本行主发起设立的中国—东盟投资合作基金（二期）被纳入2025年7月中国—东盟外长会上发布的《中国—东盟全面战略伙伴关系行动计划(2026-2030)》，是本行充分发挥政策性金融优势，积极参与区域经济治理的具体体现。在第二十五届中国国际投资贸易洽谈会期间，中国—东盟投资合作基金（二期）与马来西亚成功集团就共同开展基础设施及信息通讯领域合作达成协议，是本行通过务实合作支持“一带一路”倡议和东盟区域发展的生动实践。本行出资的东盟与中日韩(10+3)合作机制下重要的区域金融合作发展机构——区域信用担保与投资基金(CGIF)在区域本币债券市场建设、跨境融资便利化和金融稳定方面持续展现关键作用。《第28届东盟与中日韩(10+3)财长和央行行长会议联合声明》明确肯定了CGIF自成立以来的突出业绩，特别指出其在过去三年的业务增长“前所未有”，CGIF亦被列入《中国—东盟全面战略伙伴关系行动计划(2026-2030)》，并在第二十五届中国国际投资贸易洽谈会期间发布了《东盟债券市场研究》，表明CGIF已成为东盟与中日韩(10+3)区域内最具实效的本币债券市场支持机制之一。

<sup>2</sup> 其中基金公司18家、担保公司4家、子公司6家。

<sup>2</sup> Including 18 fund companies, 4 guarantee companies, and 6 subsidiaries.

<sup>3</sup> 2025年12月末美元汇率7.0288，下同。

<sup>3</sup> At the end of December 2025, the exchange rate of Renminbi to U.S. dollar was 7.0288, similarly hereinafter.

2025年，为贯彻党中央、国务院决策部署，发挥投资关键作用，以政策性金融更好服务实体经济，在国家发展改革委等部委的指导下，本行设立进银新型政策性金融工具有限公司，重点支持数字经济、人工智能、消费及重点领域基础设施等项目，预计可拉动项目总投资1.7万亿元。

本行参股的重庆进出口融资担保有限公司、东北中小企业融资再担保股份有限公司和中合中小企业融资担保股份有限公司坚持把服务实体、支持小微作为经营发展方向。截至2025年末，三家担保公司累计支持中小微企业305.5余万户，累计为中小微企业融资提供担保(再担保)金额8486.64余亿元。

本行参股的国家融资担保基金聚焦支小支农担保主业，持续强化对国家乡村振兴重点帮扶县融资担保服务，2025年基金新发生支小支农业务规模约1.46万亿元，占全部合作业务规模98.83%；新发生乡村振兴担保业务规模近64.19亿元、支持户数8758余户。

The Bank actively supported national political, economic, and diplomatic priorities and contributed to high-quality Belt and Road cooperation. By the end of 2025, the total paid-in investment of the Bank, through international economic cooperation funds in support of the BRI, amounted to over RMB30 billion, facilitating more than 200 projects. The Bank fully implemented the important initiatives announced by President Xi Jinping during the first China-Central Asia Summit. In accordance with the fund establishment plan approved by the State Council, it completed the establishment of the China-Eurasian Economic Cooperation Fund II and the China-Central Asia Equity Investment Cooperation Fund. The China-Eurasian Economic Cooperation Fund II was included in the list of deliverables during China's presidency of the Shanghai Cooperation Organization (SCO) for 2024-2025. The China-ASEAN Investment Cooperation Fund II (CAF II), initiated by the Bank, was incorporated into the *Plan of Action to Implement the ASEAN-China Comprehensive Strategic Partnership (2026-2030)*, released at the ASEAN-China Foreign Ministers' Meeting in July 2025. This reflects the Bank's active participation in regional economic governance by leveraging its policy-based financial strengths. During the 25th China International Fair for Investment & Trade (CIFIT), CAF II signed an agreement with Berjaya Corporation Berhad of Malaysia to jointly advance cooperation in the infrastructure and ICT sectors, which was a concrete action taken by the Bank in providing practical support for the BRI and the regional development of ASEAN. The Credit Guarantee & Investment Facility (CGIF), a key regional financial cooperation and development institution under the ASEAN Plus Three framework in which the Bank is a shareholder, continued to play a vital role in promoting regional local currency bond market development, facilitating cross-border financing, and safeguarding financial stability. The *Joint Statement of the 28th ASEAN Plus Three Finance Ministers' and Central Bank Governors' Meeting* recognized CGIF's outstanding performance since inception, highlighting its "unprecedented" business growth over the past three years. CGIF was also included in the *Plan of Action to Implement the ASEAN-China Comprehensive Strategic Partnership (2026-2030)*, and it released the *ASEAN Bond Market Study* at the 25th CIFIT, underscoring its status as one of the most effective mechanisms supporting the local currency bond market within the ASEAN Plus Three region.

In 2025, to implement the decisions made by the CPC Central Committee and the State Council, the Bank bolstered the role of investment in serving the real economy through policy-based finance. Under the guidance of the National Development and Reform Commission (NDRC) and other government departments, the Bank established the CEXIM New Policy-based Financial Instrument Co., Ltd. This instrument focuses on supporting projects in the digital economy, artificial intelligence, consumption, and key infrastructure sectors. It is expected to mobilize a total of RMB1.7 trillion in project investment.

The three guarantee companies in which the Bank is a shareholder, namely Chongqing Export-Import Financing Guarantee Co., Ltd., Northeast China Small and Medium-Sized Enterprises Financing Re-guarantee Co., Ltd., and China United SME Guarantee Corporation, have focused on supporting economical entities as well as micro and small businesses. By the end of 2025, these three companies had provided over RMB848.66 billion guarantees (re-guarantees) for over 3.055 million SMEs in total.

The National Financing Guarantee Fund, in which the Bank is a shareholder, focused on supporting small businesses and the agriculture sector, and scaled up its guarantee services for key counties in the pursuit of rural revitalization. In 2025, the Fund conducted RMB1.46 trillion worth of guarantee business in supporting small businesses and the agriculture sector, which accounted for 98.83% of the total volume, and provided RMB6.419 billion worth of guarantees for over 8,758 households in pursuing rural revitalization.

## 金融市场业务

### Capital Market Operations

进出口银行作为我国银行间债券市场第四大发行体，始终聚焦主责主业，充分发挥债券筹资主渠道作用，全力服务国家战略和经济社会高质量发展。截至2025年末，本行存量人民币债券4.7万亿元。2025年，发行浮动利率债券335亿元，助力货币政策传导和基准利率体系建设。发行绿色债券40亿元，支持清洁能源、清洁生产、节能环保、基础设施绿色升级等多领域绿色项目，充分发挥政策性金融深化绿色低碳发展的示范引领作用。围绕共建“一带一路”、服务外贸提质增效、支持外贸基础设施互联互通、支持民营企业外贸发展等重点领域，发行金融主题债券540亿元。

本行债券投资坚持聚焦重大战略、重点领域、薄弱环节提升服务质量，优化投资方向。不断拓展债券投资服务外资外贸、先进制造、科技创新、民营企业的广度深度，积极开展熊猫债投资交易。乘势而上做好绿色金融大文章，围绕清洁能源推广运用、“碳达峰碳中和”等开展绿色债券投资，绿色债券资产增速超过债券资产整体增速。认真履行公开市场一级交易商、银行间现券市场综合做市商职责，立足自身特色持续提升做市能力，创设我国全市场首个制造业民营企业债券篮子，为服务金融市场建设贡献力量。作为我国银行间人民币外汇远掉期尝试做市机构，进出口银行积极配合主管机构，履行做市业务。作为我国境内外币拆借报价行，提供外币流动性，持续优化报价能力。

本行聚焦客户资金业务领域的相关需求，不断扩大服务客群覆盖范围，持续提升综合金融服务品质。借助多维度渠道积极传导“风险中性”核心理念，灵活运用金融市场各类交易工具，为客户规避汇率及利率风险保驾护航。

本行稳步推进债券承销业务，服务企业直接融资需求。为多家关乎国计民生的企业承销发行债券，支持科技创新，赋能民营企业高质量发展。为匈牙利政府、阿联酋沙迦酋长国、非洲进出口银行、新开发银行、中国银行（香港）有限公司等境外主体发行熊猫债，助力人民币跨境融通和使用，服务金融市场高水平对外开放。

本行拥有三大国际评级机构评级。其中，穆迪投资者服务公司评级为A1，标准普尔公司评级为A+，惠誉信用评级有限公司评级为A。

The Bank, being the fourth largest issuer in China's inter-bank bond market, remained committed to its core mandates, fully leveraging its role as a primary funding channel through bond issuance to serve national strategies and high-quality economic and social development. By the end of 2025, the Bank's outstanding RMB-denominated bonds totaled RMB4.7 trillion. In 2025, the Bank issued RMB33.5 billion in floating-rate bonds, facilitating monetary policy transmission and the development of the benchmark interest rate framework. It also issued RMB4 billion in green bonds to support green projects across areas such as clean energy, clean production, energy conservation and environmental protection, and green infrastructure upgrades, demonstrating the exemplary role of policy-based finance in advancing green and low-carbon development. In addition, the Bank issued RMB54 billion in thematic bonds, focusing on key areas such as promoting Belt and Road cooperation, improving the quality and efficiency of foreign trade, strengthening foreign trade infrastructure connectivity, and supporting the development of private enterprises' foreign trade.

The Bank's bond investment remained centered on better serving national strategies, key sectors, and weak links, while continuously optimizing its portfolio allocation. It continued to increase its bond investment support to foreign investment and trade, advanced manufacturing, scientific and technological innovation, and the private sector, while actively engaging in Panda bond investment and trading. Building on the momentum, the Bank made solid efforts in developing its green finance business by investing in green bonds aligned with clean energy deployment and "carbon peaking and carbon neutrality" goals. As a result, the growth rate of its green bond assets outpaced that of its overall bond portfolio. The Bank diligently fulfilled its mandates as a primary dealer of the People's Bank of China in open market operations and as a comprehensive market maker in the inter-bank cash bond market. Leveraging its distinctive strengths, it continued to enhance its market-making capabilities and pioneered the first-ever bond basket for private manufacturing enterprises in China, contributing to the development of the financial market. As a trial market maker for RMB foreign exchange forwards and swaps in China's inter-bank market, the Bank actively cooperated with regulatory authorities in carrying out its market-making functions. As a CIROR contributor bank in China, the Bank continued to provide foreign currency liquidity and enhance its quoting capabilities.

The Bank remained focused on evolving client needs in funding and treasury-related services, continuously expanding its client coverage and enhancing the quality of its comprehensive financial services. Leveraging multiple-channel outreach, the Bank actively promoted the risk neutrality mindset. By flexibly utilizing a wide range of financial market instruments, it helped clients hedge against exchange rate and interest rate risks.

The Bank steadily advanced its bond underwriting business to serve the direct financing needs of enterprises. It underwrote and issued bonds for enterprises related to the national economy and public welfare, supporting technological innovation and enabling the high-quality development of private enterprises. The Bank also underwrote Panda bonds for overseas issuers, including the Government of Hungary, the Emirate of Sharjah (UAE), the African Export-Import Bank, the New Development Bank, and Bank of China (Hong Kong) Limited, thereby facilitating cross-border RMB financing and usage and promoting the high-level opening-up of China's financial market.

The Bank is rated by three major international rating agencies, namely, Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is A1, Standard & Poor's A+, and Fitch A.

中国主权  
China's Sovereign  
Rating



**A1**

穆迪投资者服务公司  
Moody's

**A+**

标准普尔公司  
Standard & Poor's

**A**

惠誉信用评级有限公司  
Fitch